

Maxus Energy Corporation
717 North Harwood Street
Dallas, Texas 75201
214 953-2000

MAXUS

November 29, 1990

Chief, New Jersey Superfund Branch
Office of Regional Council
U.S. Environmental Protection Agency, Region II
26 Federal Plaza
New York, New York 10278
ATTN: Diamond Alkali Site Attorney

Dear Sirs:

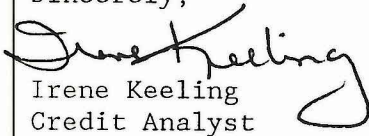
Enclosed please find the amendment on Letter of Credit No. 103399. Also enclosed is a copy of the Letter of Credit, and an additional amendment that was done in August of 1990.

After reviewing the amendment please sign the appropriate page and return to Ginger Downs at NCNB.

If you have any questions, please call me at (214)953-2041.

Thank you.

Sincerely,


Irene Keeling
Credit Analyst

IK:af

enclosure

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT NO. 103399

Place of Issue:
Dallas, Texas U.S.A.

Date of Issue:
November 28, 1990

Applicant:
Chemical Land Holdings, Inc. (On Behalf
of Occidental Chemical Corporation)
717 North Harwood Street
Dallas, Texas 75201

Beneficiary:
The above mentioned letter of credit is amended as follows:

1. The Beneficiary's name and addresses now read as follows:

Commissioner, New Jersey Department
of Environmental Protection CN 402
Trenton, New Jersey 08625
Attn: Chief, Bureau of Budget and Accounting

or

U.S. Environmental Protection Agency
Region II
26 Federal Plaza
New York, New York 10278

2. Either Commissioner, New Jersey Department of Environmental Protection CN 402 or U.S. Environmental Protection Agency Region II may draw under this letter of credit, however, any draw in compliance with the terms of this letter of credit by one of such named beneficiaries reduces the available amount as to both beneficiaries.

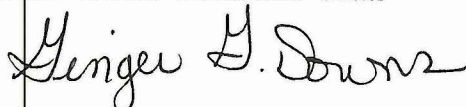
Amendment number: Two

All other terms and conditions remain unchanged.

If the above amendment is acceptable to you, please sign and return the duplicate copy of this amendment advice to us, Attn: Ginger G. Downs, International Letters of Credit Section. If unacceptable, kindly return to us immediately the original and duplicate of this amendment unsigned and marked "Not Acceptable" to signify your rejection so we may advise our customer accordingly.

This amendment is to be considered an integral part of the above letter of credit and should be attached thereto.

NCNB Texas National Bank



Authorized Signature

Amendment To Irrevocable Standby Letter of Credit No. 103399

Place of Issue
Dallas, Texas, U.S.A.

Date of Issue
03AUG90

DUPLICATE ORIGINAL

Applicant:
CHEMICAL LAND HOLDINGS, INC. (ON BEHALF
OF OCCIDENTAL CHEMICAL CORPORATION)
717 NORTH HARWOOD STREET
DALLAS, TEXAS 75201

Beneficiary:
COMMISSIONER, NEW JERSEY DEPARTMENT OF
ENVIRONMENTAL PROTECTION
CN 402
TRENTON, NEW JERSEY 08625
ATTN: CHIEF, BUREAU OF BUDGET AND ACCOUNTING

The above mentioned letter of credit is amended as follows:

1. THE LAST PARAGRAPH IS DELETED IN ITS ENTIRETY AND REPLACED WITH THE FOLLOWING:
NCNB TEXAS NATIONAL BANK AS ISSUER OF THIS LETTER OF CREDIT AGREES THAT IT WILL BE SUBJECT TO THE JURISDICTION OF THE NEW JERSEY SUPERIOR COURT FOR ALL MATTERS ARISING UNDER THIS LETTER OF CREDIT.
2. THE EFFECTIVE DATE OF THIS LETTER OF CREDIT IS JULY 31, 1990.

Amendment number: ONE

All other terms and conditions remain unchanged.

This amendment is to be considered an integral part of the above letter of credit and should be attached thereto.

NCNB Texas National Bank

Authorized Signature

Cathy Bynon

Ginger G. Dours

XXXXXXXXXXXXXXXXXX

NCNB Texas National Bank
International Letters of Credit Section
901 Main Street, 9th Floor, P.O. Box 830483
Dallas, Texas 75283-0483

DUPLICATE ORIGIN

Commissioner
New Jersey Department of
Environmental Protection
CN 402
Trenton, New Jersey 08625
Attn: Chief, Bureau of Budget and
Accounting

Date: July 31, 1990

RE: Administrative Consent Order, March 13, 1984, in the Matter of Diamond
Shamrock Chemicals Company and Marisol, Inc., 80 Lister Avenue
(Block 2438, Lots 58 and 59), Newark, New Jersey.

Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit No. 103399 in your favor, at the request and for the account of Chemical Land Holdings, Inc. (on behalf of Occidental Chemical Corporation), 717 North Harwood Street, Dallas, Texas 75201 up to the aggregate amount of U.S. \$12,000,000.00 (Twelve Million and No/100 U.S. Dollars), available upon presentation by you of:

- 1) Your sight draft, bearing reference to this Letter of Credit No. 103399 and
- 2) Your signed statement reading as follows: "I certify that the amount of the draft is payable pursuant to the terms and provisions of the March 13, 1984 Administrative Consent Order executed by the New Jersey Department of Environmental Protection and Chemical Land Holdings, Inc. (on behalf of Occidental Chemical Corporation) in order to remedy contamination identified at 80 Lister Avenue (Block 2438, Lots 58 and 59) Newark, New Jersey."

This letter of credit is irrevocable and issued for a period of at least one (1) year. This letter of credit is effective as of July __, 1990 and shall expire on August 10, 1991, but such expiration date shall be automatically extended for a period of one year on August 10, 1991 and on each successive expiration date, unless, at least 120 calendar days before the current expiration date, we notify both you and Chemical Land Holdings, Inc. (on behalf of Occidental Chemical Corporation) by certified mail that we have decided not to extend this letter of credit beyond the current expiration date. In the event you are so notified, any unused portion of the credit shall be available upon presentation of your sight draft for 120 calendar days after the date of receipt by both you and Chemical Land Holdings, Inc. (on behalf of Occidental Chemical Corporation), as shown on the signed return receipts.

XXXXXXXXXXXXXXXXXXXX

L/C No. 103399

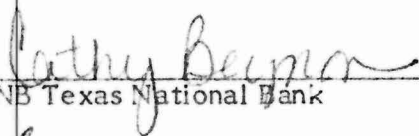
Page 2

Whenever this letter of credit is drawn on under and in compliance with the terms of this credit, we shall duly honor such draft upon presentation to us, and we shall deposit the amount of the draft directly into the standby trust fund of Chemical Land Holdings, Inc. (on behalf of Occidental Chemical Corporation) in accordance with your instructions.

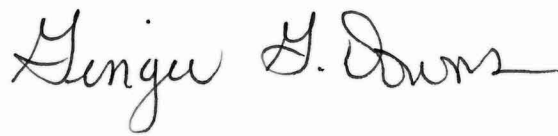
This letter of credit is subject to the "Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400."

NCNB Texas National Bank, as issuer of this letter of credit, agrees that any claims made by the beneficiary against this letter of credit will be subject to the jurisdiction of the New Jersey courts.

Sincerely,



Cathy Beeson
NCNB Texas National Bank


George H. Davis



Ic Dia/Sha.

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT NO. 103399

Place of Issue:
Dallas, Texas U.S.A.

Date of Issue:
November 28, 1990

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of Occidental Chemical Corporation)
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Dallas, Texas 75201

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Region II
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2. Either Commissioner, New Jersey Department of Environmental Protection CN 402 or U.S. Environmental Protection Agency Region II may draw under this letter of credit, however, any draw in compliance with the terms of this letter of credit by one of such named beneficiaries reduces the available amount as to both beneficiaries.

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This amendment is to be considered an integral part of the above letter of credit and should be attached thereto.

NCNB Texas National Bank

Ginger G. Downs
Authorized Signature

APPROVED AS ISSUED/AMENDED

(COMPANY NAME)

AUTHORIZED SIGNATURE

LETTER OF CREDIT

whom the real plaintiff had granted a fictitious lease, and thus had become his lessor.

Lessor's interest. The present value of the future income under the lease, plus the present value of the property after the lease expires (reversion).

Let, v. Contracts. To award to one of several persons, who have submitted proposals (bids) therefor, the contract for erecting public works or doing some part of the work connected therewith, or rendering some other service to government for a stipulated compensation. Letting the contract is the choosing one from among the number of bidders, and the formal making of the contract with him. The letting, or putting out, is a different thing from the invitation to make proposals; the letting is subsequent to the invitation. It is the act of awarding the contract to the proposer, after the proposals have been received and considered.

Conveyancing. To demise or lease a certain property. See Lease.

Judicial orders and decrees. The word "let" (in the imperative) imports a positive direction or command. Thus the phrase "let the writ issue as prayed" is equivalent to "it is hereby ordered that the writ issue," etc.

Practice. To deliver. "To let to bail" is to deliver to bail on arrest.

Let, n. In old conveyancing, hindrance; obstruction; interruption.

Lethal. Deadly, mortal, fatal. *Vaughn v. Kansas City Gas Co.*, 236 Mo.App. 669, 159 S.W.2d 690, 698.

Lethal weapon. A deadly weapon (q.v.).

Letter. One of the arbitrary marks or characters constituting the alphabet, and used in written language as the representatives of sounds or articulations of the human organs of speech.

A dispatch or epistle; a written or printed message; a communication in writing from one person to another at a distance. In the imperial law of Rome, "letter" or "epistle" was the name of the answer returned by the emperor to a question of law submitted to him by the magistrates.

A communication inclosed, sealed, stamped, carried and delivered by private or U.S. Postal service. *Hyney v. U. S.*, C.C.A.Mich., 44 F.2d 134, 136; *Wolpa v. U. S.*, C.C.A.Neb., 86 F.2d 35, 39.

A commission, patent, or written instrument containing or attesting the grant of some power, authority, or right.

The word appears in this generic sense in many compound phrases known to commercial law and jurisprudence; e.g., letter of attorney, letter missive, letter of credit, letters patent. The plural is frequently used.

Metaphorically, the verbal expression; the strict literal meaning. The letter of a statute, as distinguished from its spirit, means the strict and exact force of the language employed, as distinguished from the general purpose and policy of the law.

As to letters of Administration; Advice; Attorney; Credit; Recommendation; see those titles. As to Letters patent; see Patent.

Letter-book. A book in which a merchant or trader keeps copies of letters sent by him to his correspondents.

Letter contract. In federal contract law, a written contractual instrument with sufficient provisions to permit contractor to begin performance. *Boeing Co. v. Omdahl, N.D.*, 169 N.W.2d 696, 702.

Letter missive. In old English law, a letter from the king or queen to a dean and chapter, containing the name of the person whom he would have them elect as bishop. A request addressed to a peer, peeress, or lord of parliament against whom a bill has been filed desiring the defendant to appear and answer to the bill. In civil-law practice, the phrase "letters missive" or "letters dismissory," is sometimes used to denote the papers sent up on an appeal by the judge or court below to the superior tribunal, otherwise called the "apostles" (q.v.).

Letter of administration. See Letters of administration.

Letter of advice. Drawer's communication to the drawee that a described draft has been drawn. U.C.C. § 3-701(1).

Letter of attornment. A letter from a grantor to a tenant, stating that the property has been sold, and directing rent to be paid to the grantee (new owner).

Letter of comment. Letters of comment are sent out by the S.E.C. in most cases as a means of informing registrants of securities offerings of the respects in which a registration statement is deemed not to meet the disclosure and other requirements of the Securities Exchange Act and the forms and regulations thereunder. A letter of comment may not be sent out, however, where the circumstances are such that an investigatory or stop order proceeding is deemed more appropriate.

Letter of credence. In international law, the document which accredits an ambassador, minister, or envoy to the courts or government to which he is sent; i.e., certifies to his appointment and qualification, and bespeaks credit for his official actions and representations.

Letter of credit. A written instrument, addressed by one person to another, requesting the latter to give credit to the person in whose favor it is drawn. A letter of credit is in the nature of a negotiable instrument, and is a letter whereby a person requests another to advance money or give credit to a third person, and promises to repay person making advancement. A letter authorizing one person to pay money or extend credit to another on the credit of the writer. *Mead Corp. v. Farmers and Citizens Bank*, 14 Ohio Misc. 163, 232 N.E.2d 431, 432, 43 O.O.2d 404.

An engagement by a bank or other person made at the request of a customer that the issuer will honor drafts or other demands for payment upon compliance with the conditions specified in the credit. A credit may be either revocable or irrevocable. The engagement may be either an agreement to honor or a statement that the bank or other person is authorized to honor. U.C.C. § 5-103.

Commercial letter. Type of letter of credit used by buyer of merchandise who sends it to bank in district

in which he is to buy and seller then presents his bill of sale, etc. to obtain payment.

Confirmed letter. Type of letter of credit in which local bank gives its guarantee that seller's draft will be honored if the bank which issued letter fails to honor it.

Export letter. Type of letter of credit forwarded to seller or exporter advising him that a credit has been established in his favor by a foreign bank and further consenting to honor the seller's or exporter's draft for the goods.

General and special. A general letter of credit is one addressed to any and all persons, without naming any one in particular, while a special letter of credit is addressed to a particular individual, firm, or corporation by name.

Import letter. Type of letter of credit issued by a foreign bank to a local seller permitting him to draw draft on the foreign bank against shipment of the merchandise.

Irrevocable letter. Type of letter of credit in which issuing bank guarantees that it will not withdraw the credit or cancel the letter before the expiration date.

Open credit. See **Open letter of credit.**

Revocable letter. Letter of credit in which the issuing bank reserves the right to cancel and withdraw from the transaction upon appropriate notice.

Revolving credit. See **Revolving credit.**

Traveler's letter. Type of letter of credit used by one traveling abroad in which the issuing bank authorizes payment of funds to holder in the local currency by a local bank. The holder signs a check on the issuing bank and the local bank forwards it to the issuing bank for its credit.

Letter of exchange. A bill of exchange (*q.v.*).

Letter of intent. A letter of intent is customarily employed to reduce to writing a preliminary understanding of parties who intend to enter into contract. *Garner v. Boyd*, D.C.Tex., 330 F.Supp. 22, 25.

Letter of license. In English law, a written instrument in the nature of an agreement, signed by all the creditors of a failing or embarrassed debtor in trade, granting him an extension of time for the payment of the debts, allowing him in the meantime to carry on the business in the hope of recuperation, and protecting him from arrest, suit, or other interference pending the agreement. A similar arrangement with creditors is provided for in United States under the federal Bankruptcy Act. See **Arrangement with creditors.**

Letter of marque and reprisal. An authorization formerly granted in time of war by a government to the owner of a private vessel to capture enemy vessels and goods on the high seas. Art. I, Sec. 8 of U.S. Const. The signatory powers to the Declaration of Paris in 1856 agreed to stop issuing such authorizations.

Letter of recall. A document addressed by the executive of one nation to that of another, informing the latter that a minister sent by the former has been recalled. May also refer to letter sent by manufactur-

er of product to purchasers requesting that they bring product, automobile, etc. into dealer to repair or replace item.

Letter of recredentials /lédər əv riykrədénshəlz/. A document embodying the formal action of a government upon a letter of recall of a foreign minister. It, in effect, accredits him back to his own government. It is addressed to the latter government, and is delivered to the minister by the diplomatic secretary of the state from which he is recalled.

Letter patent. See **Letters patent.**

Letter ruling. A written statement which is issued to a taxpayer by Office of Assistant Commissioner of I.R.S. in which interpretations of tax laws are made and applied to a specific set of facts. *Tax Analysts and Advocates v. Internal Revenue Service*, D.C.D.C., 362 F.Supp. 1298, 1301. Issued in response to request for ruling by a private party of tax implications of a particular transaction.

Letters. In probate practice, includes letters testamentary, letters of guardianship, letters of administration, and letters of conservatorship. Uniform Probate Code, § 1-201(23). See **Letters of administration.**

Letters ad colligendum bona defuncti /lédərz əd kòlajéndəm bównə dəfəŋ(k)tay/. In default of the representatives and creditors to administer to the estate of an intestate, the officer entitled to grant letters of administration may grant to such person as he approves, *letters to collect the goods of the deceased*, which neither make him executor nor administrator; his only business being to collect the goods and keep them in his safe custody. 2 Bl.Comm. 505.

Letters close. In English law, close letters are grants of the king, and, being of private concern, they are thus distinguished from letters patent.

Letters of absolution. Absolvatory letters, used in former times, when an abbot released any of his brethren *ab omnia subjectione et obedientia*, etc., and made them capable of entering into some other order of religion.

Letters of administration. Formal document issued by probate court appointing one an administrator of an estate.

Letters of administration C.T.A. Document issued by probate court appointing one administrator *cum testamento annexo* (with the will annexed) by reason of the failure of the named executor to qualify.

Letters of administration D.B.N. Document issued by probate court appointing one administrator *de bonis non* (concerning goods—not already administered) because of failure of named executor to complete the probate of the estate.

Letters of administration D.B.N. C.T.A. Document issued by probate court to one who is thereby authorized to administer estate in place of named executor in accordance with will of testator. See **Letters of Administration C.T.A.**; **Letters of Administration D.B.N.**

Letters of property Walker 157.

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